

By: Carona

S.B. No. 631

A BILL TO BE ENTITLED

AN ACT

relating to certain statutory insurance deposit requirements.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

SECTION 1. Sections 406.006(d) and (f), Insurance Code, are amended to read as follows:

(d) The commissioner shall issue a letter approving or an order ~~[approving or]~~ denying an application under this section not later than the 30th day after the date the department receives the application. If the commissioner does not approve or deny the application within that period, the application is denied.

(f) The comptroller may not release a deposit made under this chapter, or any part of the deposit, and may not accept a substitute for a deposited security unless the commissioner issues a letter ~~[an order]~~ approving the withdrawal or substitution.

SECTION 2. The changes in law made by this Act apply to an application for substitution or withdrawal of a deposit filed on or after the effective date of this Act. An application filed before the effective date of this Act is governed by the law applicable to the application immediately before that date, and that law is continued in effect for that purpose.

SECTION 3. This Act takes effect immediately if it receives a vote of two-thirds of all the members elected to each house, as provided by Section 39, Article III, Texas Constitution. If this Act does not receive the vote necessary for immediate effect, this

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1 Act takes effect September 1, 2013.